

Message

**From:** Michael Salerno [msalerno@nppg.com]  
**Sent:** 2/28/2019 12:27:02 PM  
**To:** Joseph De Perio [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7f8467f793a344ce9df2f976b4e41273-joseph.depe]  
**CC:** geh@clinton.com  
**Subject:** RE: Docs

Joe, thanks for clarity...

We are good... I am going to need wiring instructions.

I saw that my attorney didn't update agreements with my holding company name... I will do that and send over signed docs.

See you later...

Cordially,

Michael M. Salerno  
**NPPG** Fiduciary Services

**NORTHEAST PROFESSIONAL PLANNING GROUP, Inc.**  
**NPPG** Investment Services, LLC  
**NPPG** Fiduciary Services, LLC

- *Employee Benefits & Retirement Planning*
- *Actuarial & Retirement Plan Administration*
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**From:** Joseph De Perio <joseph.deperio@sportblx.com>  
**Sent:** Thursday, February 28, 2019 12:25 PM  
**To:** Michael Salerno <msalerno@nppg.com>  
**Cc:** geh@clinton.com  
**Subject:** RE: Docs

Mike – It is prior to your transaction as the rep is for only stock issued and outstanding as of 2/28/19.

If you are trying to synch the numbers, here is a recap:

100,000 founder shares + 19,624 shares issued in the founders round @ \$95.00 per share = 119,624

Shares issued to you at \$95.00 = 5,263 for a total of \$499,985; at which point the pro forma total is 124,887

At a \$25 mm pre-money valuation, the price per share is therefore \$200.181 per share. And then therefore rounded to whole number shares, your second subscription is 2,497 shares at \$200.181 for a total of \$499,852.

Please let me know if you have questions.

Joe

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**From:** Michael Salerno <msalerno@nppg.com>  
**Sent:** Thursday, February 28, 2019 12:10 PM  
**To:** Joseph De Perio <joseph.deperio@sportblx.com>  
**Cc:** geh@clinton.com  
**Subject:** RE: Docs

Joe, when looking at the cap chart it shows third parties = \$1,864,280 .... 19,624 shares on both the SPA \$95 founders and the Series A agreements.

Do these figures include shares and \$ raised from me or is this cap table prior to my transaction ?

Cordially,

Michael M. Salerno  
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**From:** Joseph De Perio <[joseph.deperio@sportblx.com](mailto:joseph.deperio@sportblx.com)>  
**Sent:** Thursday, February 28, 2019 11:09 AM  
**To:** Michael Salerno <[msalerno@nppg.com](mailto:msalerno@nppg.com)>  
**Cc:** [geh@clinton.com](mailto:geh@clinton.com)  
**Subject:** RE: Docs

Mike – Enclosed reflects the redlines and what should be execution versions based on an acceptance of your two outstanding points below.

We look forward to seeing you later this evening.

Rgds, Joe

Joseph A. De Perio  
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New York, NY 10022  
[jad@sportblx.com](mailto:jad@sportblx.com)  
(212) 377-4252

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**From:** Michael Salerno <[msalerno@nppg.com](mailto:msalerno@nppg.com)>  
**Sent:** Thursday, February 28, 2019 10:25 AM

To: Joseph De Perio <joseph.deperio@sportblx.com>

Cc: geh@clinton.com

Subject: RE: Docs

Joe, we are good with majority of your responses as is. For clarity we would like to:

1. I understand some things have changed since the cap table in the data room was prepared. We would like to add a current cap table inclusive of these transactions that includes all outstanding shares, warrants, options and convertible securities.
2. Add a rep that there is no material outstanding debt other than that which is incurred in the ordinary course of business and to Consensys.

We can discuss tonight at dinner and If these are acceptable we can execute and fund asap.

Cordially,

Michael M. Salerno

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**From:** Joseph De Perio <[joseph.deperio@sportblx.com](mailto:joseph.deperio@sportblx.com)>  
**Sent:** Sunday, February 24, 2019 10:18 AM  
**To:** Michael Salerno <[msalerno@nppg.com](mailto:msalerno@nppg.com)>  
**Cc:** [geh@clinton.com](mailto:geh@clinton.com)  
**Subject:** Docs

Mike – We worked through your comments. Here is where we are. Please let me know if there is anything left open pending your review. Rgds. Joe

Purchase Agreement:

- We took your comments on shares and capitalization reps
- We are unable to produce 12/31 financials and thus can't rep either the financials and undisclosed liabilities, and frankly they won't be instructive given our operations and their inception date. We hope you get comfortable with the materials in the data room. There is no opex, since Clinton is bearing the cost prior the closing of the pre-series A round. And the liabilities are tied to the consensys agreement (in the data room), and our legal counsel.
- We took the litigation rep. We added knowledge qualifiers on the compliance and patent infringement. Given we are a moving target, there are a number of items in multiple jurisdictions pending.
- We took your comments on the termination of the ROFR and tag along rights

Side Letter:

- We cannot accept the proposal on maintaining the board seat with dilution below 2.5%. You have heard us say that we want our board to be small and agile, and that have members who are significant holders. And, we have heard you say in the past there is an interest in investing upwards of \$5 mm in subsequent rounds. We believe there is a lot of cushion below your proposed ownership today and the 2.5% proposed. If you get diluted but are still contributing to the company, we would gladly keep you on the board.
- We accepted your comments on the anti-dilution

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